

## DECLINE IS STEADY

SHARE VALUES FALL FROM AND  
AFTER THE FIRST HOUR.

**Spurts Are Not Momentary and Occur Early in the Day—Bullion Are Very Feeble and of Short Duration—London Does Not Amount to Much—Business Moderate—Sugar and St. Paul the Leaders—Close Is Weak at the Lowest, at Declines of One-Half to Two Per Cent.—Review of the Week.**

New York, July 18.—The stock market today was a purely professional affair. The tone was weak and feverish and after momentary spurts at the opening and at the end of the first hour, prices steadily receded to the close. London was not a factor to any appreciable extent and the feeble rallies were entirely due to covering by the shorts.

The volume of business was moderate, with Sugar and St. Paul leading in point of activity. The other shares recorded very slim totals, with the exception of Burlington and Tobacco. There was no news bearing on prices, aside from the further cutting of railroad rates at various points.

The opening was strong and fraction-

ally higher with the international shares responding indifferently to improvement in the London quotations. A selling movement soon developed and the active stocks sold off. St. Paul and the Industrials were also under pressure by the traders. A slight rally occurred before noon, which was quickly followed by renewed bear activity and a decline ensued which continued to the close. Lake Shore broke  $1\frac{1}{2}$  per cent, Tobacco  $1\frac{1}{2}$  per cent, Missouri Pacific and Tennessee Coal 7 per cent.

and fractional losses were recorded in the other shares. The market left off weak at the lowest, prices showing net declines of  $\frac{1}{2}$  to  $\frac{3}{4}$  per cent. The influence bearing upon prices included

was improved to the fullest possible extent by the bears, not only upon the Vandelobts but on the market in general. The exports of gold aggregated \$31,314,900. In addition, the bears made capital out of the extreme depression in the prices of farm products, the dullness of general business and wholesale cutting of railroad rates in various directions.

The total sales of stocks today were 118,766 shares, including the following: American Tobacco 8,500; Atchafalpa and

Santa Fe 4,300; American Sugar 2,300; Burlington 9,700; Chicago Gas 4,800; Louisville and Nashville 5,700; Missouri Pacific 4,250; Rock Island 4,000; St. Paul 19,400.

London was alternately a buyer and seller during the week, but on the whole exhibited less apprehension over the situation than the local investors and

ity fell several million dollars short of the bear estimates, but the continued strength of the exchange market was believed to foreshadow further shipments early next week. An advance of a cent in posted quotations of sterling exchange to \$4.88 1/2-4.89 1/2 was generally made by leading drawers and actual rates rose to \$4.89 for demand and \$4.88 1/2-4.89 1/2 for sixty day bills. The market closed at a

tions noted. "An extreme decline of 14 per cent in the government four coupon exerted a decidedly unsettling influence. This report served temporarily to rally the market. The bonds left off at 112 per cent as compared with 116 per cent a week ago. The decline in prices combined the confidence of the

from 1 to 8 per cent, the lowest level being reached on Thursday forenoon. In the later dealings, a recovery of  $\frac{1}{4}$  2 per cent occurred but the closing was only a shade above the lowest of the week. Among the more noteworthy losses are: New Jersey Central and Consolidated  $\frac{1}{4}$  per cent, Brooklyn Gas and Rock Island 7 per cent, Delaware and Hudson  $\frac{1}{4}$  per cent, Northwestern and Chicago Gas  $\frac{1}{4}$  per cent, Lackawanna  $\frac{1}{4}$  per cent, Burlington and Sugar  $\frac{1}{4}$  per cent, Tobacco, 5 per cent.

St. Paul 3 1/2 per cent, Missouri Pacific 4 1/2 per cent, General Electric 4 per cent, Louisville and Nashville 3 1/2 per cent, and Atchafalaya 3 1/2 per cent. The aggregate sales were 1,708,700 shares.

Railroad bonds during the week sympathized with the stock movement. The sales were 5,517,000. The sales

noteworthy set backs are in Chicago and Northern Pacific first certificates 5½ per cent; Atchafalaya adjustments 7½ per cent; Atchafalaya general four 4 per cent; Northern Pacific consol first certificates 5½ per cent; Southern railway first, 5½ per cent and Reading first 4½ per cent. The other dealings were material.

sales aggregator \$92,000, chiefly of the new four coupon. Those bonds sold down to 117 1/2 per cent as compared with 118 per cent, the final sale of the previous week, rallied to 118 1/2 per cent and closed at 119 per cent. There was moderate trading in the fives and old fours registered.

### BANK STATEMENTS

New York, July 18.—The New York Financier says: The loans of the New York banks, while not at the highest point of the year, are still \$27,000,000 less than at this time last year, but it is to be noted that the increase last year did

not culminate until late in September, when an increase of \$18,000,000 was made. If this year repeats the experience of last season, the firmness of the money market would seem assured. Since talk of another bond issue is popular, it might be well to call attention to the fact that of the millions that

have been taken from the treasury since February 8. Little, if any, of the amount has found its way into New York banks, their total specie holdings at present being only \$3,000,000 more than the low point reached after their payments for bonds had been completed.

New York, July 18.—The weekly bank

statements shows the following changes: Reserve, decrease \$444,250; loans, increase \$2,333,000; specie, increase \$281,600; legal tenders, decrease \$221,100; deposits, increase \$3,501,000; circulation, increase \$3,600. The banks now hold \$3,536,000 in excess of the 35 per cent rule. (Times, Jan. 22.)

of the Imperial bank of Germany shows the following changes, as compared with the previous account: Cash in hand 17,386,000 marks; treasury notes, increased 102,250; other securities, increase 55,150,000; notes in circulation, decrease 71,540,000.

Philadelphia, July 18.—Clearings \$1,450,000; balances \$1,712,351.  
Chicago, July 18.—Clearings \$1,109,500; balances \$1,079,000. Money on call steady at 4 1/2 per cent. New York exchange \$90 discount. Sterling exchange on London 4 1/2 @ 4 1/4, posted.

St. Louis, July 18.—Clearings \$2,972,577; balances \$108,072. Money 63 1/2 per cent. New York exchange 15 discount 1/2; 50 cents discount asked.

Baltimore, July 18.—Clearings \$2,690,450; balances \$471,822.

The front wheel of a bicycle should be called "Fride," for often it goes before a fall.—Philadelphia Press.